

6/7/2017

[https://www.sec.gov/Archives/edgar/data/1338373/000112528205005228/b408670\\_424b5.txt](https://www.sec.gov/Archives/edgar/data/1338373/000112528205005228/b408670_424b5.txt)

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[THE FIRST MARBLEHEAD CORPORATION LOGO]

PROSPECTUS SUPPLEMENT  
 (TO PROSPECTUS DATED MAY 20, 2005)

\$1,676,640,000

THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2005-3  
 NCF GRANTOR TRUST 2005-3  
 ISSUERS

THE NATIONAL COLLEGIATE FUNDING LLC  
 DEPOSITOR

STUDENT LOAN ASSET BACKED NOTES AND CERTIFICATES

<TABLE>  
 <S>

-----|  
 SECURITIES OFFERED

|  
 |  
 |  
 o Classes of notes and certificates listed in  
 | the table below  
 |

|  
 ASSETS  
 backed |

and are |  
 o Private student loans guaranteed by The  
 only. |  
 | Education Resources Institute, Inc.  
 |

|  
 CREDIT ENHANCEMENT  
 are |

|  
 o Excess interest on the student loans  
 |  
 o Subordination of the class C notes and  
 or |  
 | class B notes to the class A securities and  
 | subordination of the class C notes to the class  
 |  
 | B notes to the extent more fully described in  
 are |  
 | this prospectus supplement  
 States |

&lt;C&gt;

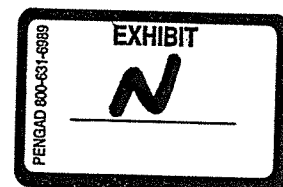
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|  
 | You should carefully consider the risk  
 | factors beginning on page S-15.  
 |

|  
 | The notes and certificates are asset  
 | securities issued by separate trusts  
 | obligations of the respective trust  
 |

|  
 | Neither the notes nor the certificates  
 | obligations of the depositor, The First  
 | Marblehead Corporation, The Education  
 | Resources Institute, Inc., the sellers  
 | the servicer.  
 |

|  
 | Neither the notes nor the certificates  
 | guaranteed or insured by the United



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o   o             	Reserve account  The Education Resources Institute, Inc.  guaranty on the student loans together with  certain guaranty fees pledged to secure  payments of claims on defaulted student loans	               	or any governmental agency
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</TABLE>

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<CAPTION>

DISCOUNTS AND COMMISSIONS(1)	PROCEEDS TO THE TRUST	INITIAL CLASS BALANCE	INTEREST RATE (PER ANNUM)	FINAL MATURITY DATE	PRICE
----- <S>    <C> <C>	----- <C>	----- <C>	----- <C>	----- <C>	----- <C>
Class A-1 Notes 0.300%            99.700%		\$213,375,000	One-month LIBOR plus 0.07%	March 26, 2018	100.000%
Class A-2 Notes 0.310%            99.690%		\$415,110,000	One-month LIBOR plus 0.20%	September 25, 2025	100.000%
Class A-3 Notes 0.315%            99.685%		\$302,434,000	One-month LIBOR plus 0.24%	July 25, 2028	100.000%
Class A-4 Notes 0.320%            99.680%		\$137,008,000	One-month LIBOR plus 0.28%	April 25, 2029	100.000%
Class A-5-1 Certificates 0.325%            99.675%		\$440,948,000	One-month LIBOR plus 0.38%	October 25, 2033	100.000%
Class A-5-2 Certificates 0.325%            99.675%		\$265,000	One-month LIBOR plus 0.38%	October 25, 2033	100.000%
Class A-IO-1 Certificates 0.152%            20.223%		(2)	4.80%	July 25, 2012	20.376%
Class A-IO-2 Certificates 0.152%            20.221%		(3)	4.80%	July 25, 2012	20.374%
Class B Notes 0.400%            99.600%		\$83,000,000	One-month LIBOR plus 0.50%	July 27, 2037	100.000%

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Class C Notes		\$84,500,000	One-month LIBOR plus 0.71%	August 25, 2037	100.000%
0.410%	99.590%				
Total		\$1,676,640,000			
\$1,760,436,049((4))					
</TABLE>					

- 
- (1) Subject to indemnification and expense reimbursement arrangements with the underwriters.
  - (2) Initial notional amount equal to \$440,948,000.
  - (3) Initial notional amount equal to \$265,000.
  - (4) Before deducting expenses estimated to be \$4,300,000 and excluding proceeds from the structuring advisory fee paid to The First Marblehead Corporation.

The offered securities are offered by the underwriters named below, subject to prior sale, when, as and if accepted by the underwriters, subject to approval of certain legal matters by counsel for the underwriters. The underwriters reserve the right to withdraw, cancel or modify the offer and to reject orders in whole or in part. It is expected that delivery of the offered securities will be made in book-entry-only form on or about October 12, 2005.

This prospectus supplement and the accompanying prospectus constitute the Irish prospectus (the "Irish Prospectus") for the purpose of Directive 2003/71/EC (the "Prospectus Directive"). Reference throughout this document to the prospectus supplement and the accompanying prospectus shall be taken to read "Irish Prospectus" for such purpose. Application has been made to the Irish Financial Services Regulatory Authority (the "Financial Regulator in Ireland"), as competent authority under the Prospectus Directive for the Irish Prospectus to be approved. THE APPROVAL RELATES ONLY TO THE OFFERED SECURITIES WHICH ARE TO BE ADMITTED TO TRADING ON THE REGULATED MARKET OF THE IRISH STOCK EXCHANGE LIMITED (THE "IRISH STOCK Exchange"). Application has been made to the Irish Stock Exchange for the offered securities to be admitted to the Official List and to trading on its regulated market. There can be no assurance that this listing will be obtained. The issuance and settlement of the offered securities is not conditioned on the listing of the offered securities on the Irish Stock Exchange.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL REGULATORY AUTHORITY OR STATE SECURITIES COMMISSION HAS APPROVED OR RECOMMENDED THE SECURITIES DESCRIBED IN THIS PROSPECTUS SUPPLEMENT OR DETERMINED IF THIS PROSPECTUS SUPPLEMENT IS TRUTHFUL OR COMPLETE. NO SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS REVIEWED THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

DEUTSCHE BANK SECURITIES  
Joint Book-Runner

GOLDMAN, SACHS & CO.  
Joint Book-Runner

JPMORGAN  
Joint Book-Runner

CITIGROUP  
RBS GREENWICH CAPITAL

CREDIT SUISSE FIRST BOSTON  
UBS INVESTMENT BANK

October 10, 2005

DISTRIBUTION OF THE TRUST STUDENT LOANS BY BORROWER STATE  
(as of August 31, 2005)

<TABLE>  
<CAPTION>

State	Number of Loans	Outstanding Principal Balance	Percentage of Trust Student Loans by Outstanding Principal Balance
<S>	<C>	<C>	<C>
Alabama	1,086	\$11,545,364	1.2%
Alaska	72	\$1,004,629	0.1%
Arizona	1,366	\$16,392,839	1.7%
Arkansas	818	\$8,715,466	0.9%
California	6,921	\$96,078,581	9.8%
Colorado	1,155	\$15,505,831	1.6%
Connecticut	1,064	\$13,279,188	1.4%
Delaware	167	\$2,196,135	0.2%
District of Columbia	160	\$2,520,182	0.3%
Florida	4,039	\$50,942,797	5.2%
Georgia	2,323	\$27,597,138	2.8%
Hawaii	158	\$2,304,452	0.2%
Idaho	386	\$3,652,903	0.4%
Illinois	4,311	\$52,370,510	5.3%
Indiana	2,432	\$29,375,612	3.0%
Iowa	678	\$6,885,579	0.7%
Kansas	1,118	\$10,900,919	1.1%
Kentucky	893	\$9,739,135	1.0%
Louisiana	0	\$0	0.0%
Maine	478	\$4,734,988	0.5%
Maryland	2,206	\$25,971,865	2.7%
Massachusetts	2,478	\$29,981,171	3.1%
Michigan	3,432	\$40,228,721	4.1%
Minnesota	969	\$11,347,367	1.2%
Mississippi	0	\$0	0.0%
Missouri	1,613	\$16,775,569	1.7%
Montana	146	\$1,685,423	0.2%
Nebraska	504	\$4,844,142	0.5%
Nevada	368	\$5,079,189	0.5%
New Hampshire	449	\$5,684,101	0.6%
New Jersey	1,773	\$24,165,280	2.5%
New Mexico	366	\$4,163,818	0.4%
New York	4,939	\$58,673,315	6.0%
North Carolina	1,927	\$21,167,719	2.2%
North Dakota	112	\$1,173,629	0.1%
Ohio	4,942	\$60,702,413	6.2%
Oklahoma	1,143	\$12,179,991	1.2%
Oregon	1,114	\$12,247,313	1.3%

Pennsylvania 4,802 \$49,521,120 5.1%  
 Rhode Island 293 \$3,496,336 0.4%  
 South Carolina 1,033 \$11,322,250 1.2%  
 South Dakota 137 \$1,438,780 0.1%  
 Tennessee 1,248 \$13,865,154 1.4%  
 Texas 8,873 \$99,790,594 10.2%  
 </TABLE>

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DISTRIBUTION OF THE TRUST STUDENT LOANS BY BORROWER STATE  
 (as of August 31, 2005)  
 (continued)

<TABLE>  
 <CAPTION>

State	Number of Loans	Outstanding Principal Balance	Percentage of Trust Student Loans by Outstanding Principal Balance
<S>	<C>	<C>	<C>
Utah	343	\$4,758,042	0.5%
Vermont	111	\$1,401,615	0.1%
Virginia	2,935	\$30,948,762	3.2%
Washington	2,523	\$26,036,318	2.7%
West Virginia	627	\$6,701,363	0.7%
Wisconsin	1,724	\$18,125,000	1.9%
Wyoming	96	\$1,284,705	0.1%
Other*	552	\$8,794,714	0.9%
Total	83,403	\$979,298,024	100.0%

</TABLE>

\* Other includes two military designations (Armed Forces Africa and Armed Forces Pacific), U.S. Territories (Guam, Puerto Rico and the Virgin Islands) and others not located in the United States

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